



# Black State Employees Association of Texas Community Development Corporation, Inc.

January 29, 2005

Mr. Saleem Jafar  
President/Managing Partner  
Odyssey Residential Holdings, Inc.  
5430 LBJ Frwy., Suite 1200  
Dallas, Texas 75240  
Delivered Priority Mail Delivery Confirmation # 0304 1560 0005 4697 0710

Re: The Homes of Pecan Grove Closing/Contractual Balance & Payment of \$85,000 To  
The Black State Employees Association of Texas CDC, Inc. (The BSEATCDC, Inc.)

Dear Mr. Jafar:

This letter is written regarding the referenced matter. As you know, The BSEATCDC, Inc. Has a contractual relationship with Odyssey Residential relative to The Home of Pecan Grove, 3111 Simpson Stuart Rd. Dallas, Texas. The BSEATCDC, Inc. delivered and fulfilled its obligation in rendering professional services and expected to be compensated in accordance with our agreement (balance/payment to be made at the closing of bonds). Particularly, as it relates to other professional service providers (attorneys, architects, engineers and others) who otherwise would not have received compensation at the closing/funding of the bonds, had it not been for the efforts of The BSEATCDC, Inc. working extremely long and hard hours on the front end.

On Wednesday, January 26, 2005, Bill Fisher reiterated and re-confirmed Odyssey Residential's commitment to fulfill their obligation to pay The BSEATCDC, Inc. (via telephone conversation with both myself and attorney James Murphy) by check in full on Friday, January 28, 2005. Arrangements were made for me to come by your offices between 2:30pm - 3:00pm to pick up the payment/balance. I left without payment due to Bill's confusion and mis-interpretation of my message of clarification and confirmation regarding the aforementioned arrangements.

Finally, subsequent to my telephone conversation with Bill late Friday evening, January 28, 2005, new arrangements have been made for me to be at your office at 10:00am, Monday, January 31, 2005 to pick up a check for the balance due to be written on the partnership's newly established account.

In closing, obviously, both you and Bill aspire to continue and have set forth an interesting goal and initiative to work with local community leaders and organizations, local municipalities within the state of Texas, The Texas Department of Housing and Community Affairs, HUD and others, as it relates to the building of affordable housing products in low-moderate income neighborhoods throughout the state of Texas. The BSEATCDC, Inc. welcomed and looked forward to attempting to work with Odyssey Residential in a mutual beneficial relationship that would embrace our vision of community revitalization and development (mixed use/retail).

**"MAKING THE VISION A REALITY"**

**P.O. BOX 763773\*DALLAS, TEXAS 75376\*(214) 467-7600\*FAX (214) 467-7704  
Toll Free (800)257-9443**

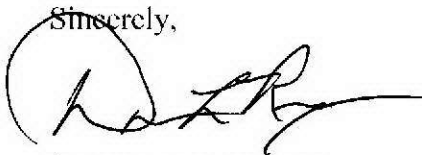
**GOVERNMENT  
EXHIBIT  
1947  
3:07-CR-0289-M**

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For your information, please find enclosed copies of letters (concerns and updates) addressed to Bill dated January 22, 2005, January 23, 2005, January 25, 2005 and January 29, 2005.

Thank you for your prompt attention and reply. Please feel free to contact me directly should you need any additional information (214) 207-0850.

Sincerely,

A handwritten signature in black ink, appearing to read "Dr. Reagan", with a large circular flourish on the left side.

Dr. Darren L. Reagan  
Chairman/CEO

Enclosures